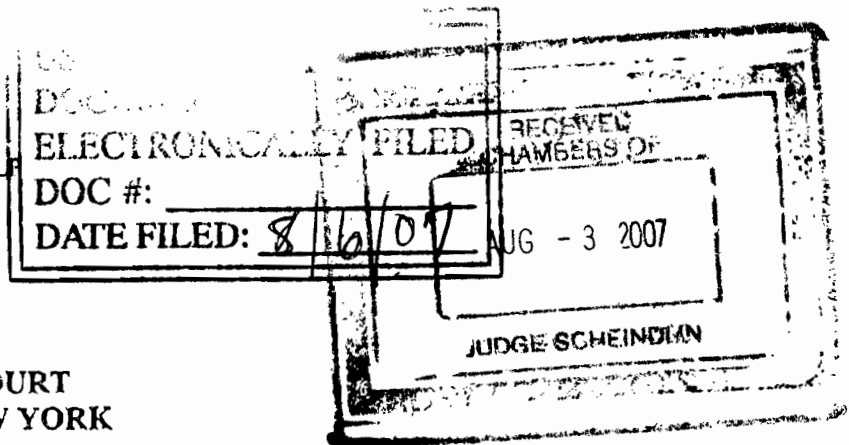


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**UNITED STATES DISTRICT COURT  
 SOUTHERN DISTRICT OF NEW YORK**

In re:

SCHEFENACKER PLC,

Debtor in Foreign Proceeding.

JOE DORAN, HORST SCHULTZEN, *et al.*,

Appellants,

v.

SCHEFENACKER PLC,

Debtor-Appellee.

Chapter 15  
 Case No. 07-11482 (SMB)

Civil Action No. 07-CV-06598  
 (SAS)

**STIPULATION AND ~~PROPOSED~~ ORDER ADJOURNING  
 BRIEFING SCHEDULE UNDER FED. R. BANKR. P. 8009  
 DURING PENDENCY OF MOTION TO DISMISS**

WHEREAS, on June 15, 2007, the United States Bankruptcy Court for the Southern District of New York entered an order (the "Order") in the above-referenced chapter 15 case recognizing and enforcing in the United States Schefenacker plc's ("Schefenacker") company voluntary arrangement pursuant to Part I of the UK Insolvency Act 1986, as originally proposed on March 9, 2007, modified on April 5, 2007, and approved by creditors and members on May 2, 2007;

WHEREAS, the Bankruptcy Court entered the Order over the objections of certain then holders of Schefenacker's 9-1/2% Senior Subordinated Unsecured Bonds due 2014 (the "Bonds"), including Joe Doran, and Horst Schultzen (collectively, the "Appellants");

WHEREAS, on June 25, 2007, the Appellants filed a Notice of Appeal to commence the above-referenced appeal of the Order (the "Appeal"), which was docketed in this Court on July 23, 2007;

WHEREAS, pursuant to the Court's Individual Rules and Procedures (the "Court's Practices"), counsel for Schefenacker sent a letter, dated August 1, 2007 (the "August 1 Letter"), to counsel for the Appellants, outlining the legal and factual predicates to support Schefenacker's proposed motion to dismiss the Appeal as both constitutionally and equitably moot (the "Motion to Dismiss");

WHEREAS, counsel have conferred regarding certain procedural and scheduling matters and agree, subject to the Court's approval of this Stipulation, as follows:

IT IS HEREBY STIPULATED THAT:

1. Counsel for the Appellants shall respond in writing in accordance with the Court's Practices (except as otherwise expressly modified herein) to the August 1 Letter so that counsel for Schefenacker receives such response on or before August 10, 2007 at 4:00 p.m. (New York time).

2. If the Appellants intend to oppose the Motion to Dismiss, then Schefenacker shall, in accordance with the Court's Practices, file and serve on the Appellants (with a hard courtesy copy sent to Chambers) such motion on or before August 17, 2007 at 4:00 p.m. (New York time). Prior to the filing of the Motion to Dismiss, counsel shall confer in good faith concerning the proposed briefing schedule relating to any such motion. Contemporaneously with the filing of the Motion to Dismiss, counsel for Schefenacker shall notify the Court in writing of (a) the parties' proposed briefing schedule for such motion or (b) the parties' inability to reach agreement on such schedule.

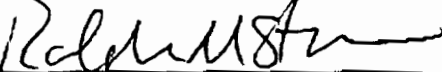
3. The briefing schedule for the Appeal set forth under Rule 8009 of the Federal Rules of Bankruptcy Procedure is hereby adjourned until the date the Court enters an order denying the Motion to Dismiss; provided that (i) the Appellant shall serve on Schefenacker and file a brief within ten days after the entry of any such order; (ii) Schefenacker shall serve on the Appellants and file a brief within fifteen days after the service of the brief by the Appellants, and (iii) the Appellants may file and serve a reply brief within ten days after the service of Schefenacker's brief.

4. Nothing herein or in the August 1 Letter (and the Appellants' response thereto) shall be deemed or construed to be a waiver of or limitation on the factual and legal predicates and related arguments in support of or opposition to the Motion to Dismiss, all of which are hereby expressly reserved.

Dated: August 3, 2007

SO STIPULATED:

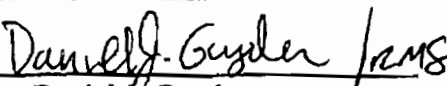
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*Attorneys for Appellants Joe Doran,  
Horst Schultzen and the Objecting Bondholder Group*

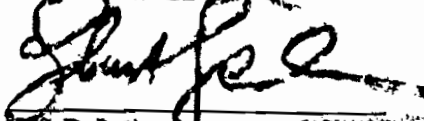
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*Attorneys for Debtor-Appellee Schefenacker plc*

SO ORDERED:

  
U.S.D.J. 8/6/07